
UNITED STATES DISTRICT COURT
for the
District of Oregon
Portland Division

In the Matter of the Seizure of

Case No. 3:22-mc-149

**FUNDS UP TO THE AMOUNT OF
\$137,900.00 CONTAINED WITHIN UNITUS
COMMUNITY CREDIT UNION ACCOUNT
NUMBER 227829, BELONGING TO
SALWAN ADJAJ**

**APPLICATION FOR A WARRANT TO SEIZE PROPERTY SUBJECT TO FORFEITURE
BY TELEPHONE OR RELIABLE ELECTRONIC MEANS**

I, MATTHEW VOLLANS, being duly sworn, do depose and state under penalty of perjury:

I am a Special Agent with the United States Secret Service (USSS), and have reason to believe that certain property, namely:

**FUNDS UP TO THE AMOUNT OF \$137,900.00 CONTAINED WITHIN UNITUS COMMUNITY
CREDIT UNION ACCOUNT NUMBER 227829, BELONGING TO SALWAN ADJAJ**

is property that constitutes or is derived from proceeds traceable to wire fraud in violation of Title 18, United States Code, Section 1343. The property described above and held by the above institutions is therefore subject to seizure pursuant to 18 U.S.C. § 981(b) and 21 U.S.C. § 853(f) and is forfeitable pursuant to 18 U.S.C. §§ 981(a)(1)(C), 984, and 28 U.S.C. § 2461.

The facts to support a finding of probable cause for issuance of a Seizure Warrant are as follows:

SEE ATTACHED AFFIDAVIT, incorporated herein.

Attested to by the applicant in accordance with the requirements of Fed. R. Crim. P. 4.1 by telephone at 3:48 p.m.

Date: February 10, 2022.

Portland, Oregon

MATTHEW VOLLANS, Special Agent, USSS
Printed name and title



Judge's signature

STACIE F. BECKERMAN, U.S. Magistrate Judge
Printed name and title

**AFFIDAVIT IN SUPPORT OF AN APPLICATION
FOR SEIZURE WARRANTS**

I, Matthew C. Vollans, being duly sworn, do hereby depose and state as follows:

BACKGROUND OF AFFIANT

1. I am a Special Agent with the United States Secret Service (USSS) and have been employed with the USSS since November 23, 2014. I am currently assigned to the Portland Resident Office where I am responsible for investigating crimes related to credit, debit, and identity card production and fraud, wire fraud, mail fraud, identity theft, the manufacture and possession of counterfeit currency, as well as financial crimes involving the use of digital technology. I was trained at the USSS James J. Rowley Training Center in Beltsville, Maryland. My training included, but was not limited to, the investigation of identity theft and fraud, including the manufacture of counterfeit and fraudulent identification documents, and the investigation of financial crimes, including the passing and possession of counterfeit currency, access device fraud, loan fraud, check fraud and the use of schemes to conceal and launder the proceeds of such crimes.

PURPOSE OF APPLICATION

2. This affidavit is being submitted in support of an Application for Seizure Warrants for the below-described assets from the below-described account (hereinafter the "TARGET ACCOUNT"):

- Funds up to \$137,900.00 U.S. currency contained in Unitus Community Credit Union account number 227829 belonging to Salwan Adjaj.

3. I submit that the property described above constitutes or is derived from proceeds traceable to wire fraud in violation of Title 18, United States Code, Section 1343. The property described above and held by the above institutions is therefore subject to seizure pursuant to 18 U.S.C. § 981(b) and 21 U.S.C. § 853(f) and is forfeitable pursuant to 18 U.S.C. §§ 981(a)(1)(C), 984 and 28 U.S.C. § 2461.

4. The information set forth in this affidavit consists of information I have gathered and observed firsthand through the course of this investigation to date, as well as information I have obtained from briefings by other law enforcement personnel, witnesses' statements, and various financial records. The information in this affidavit is not intended to detail each and every fact and circumstance of the investigation or all information known to me or all the participants involved in the investigation. Rather, this affidavit serves solely to establish that probable cause exists in support of an Application for Seizure Warrant, therefore I have not included every detail that I have learned over the course of the investigation.

SUMMARY OF THE INVESTIGATION AND PROBABLE CAUSE

5. Salwan Adjaj ("ADJAJ") is a dentist by trade. He registered the business entity Salwan Adjaj, DMD, PC, with the Oregon Secretary of State on March 6, 2006, and owns Creekside Endodontics in Clackamas, Oregon.

6. Up until August 2020, ADJAJ was practicing in Oregon under the business name Creekside Endodontics. On August 7, 2020, the Oregon Board of Dentistry voted unanimously to issue an Order of Immediate Emergency License Suspension for ADJAJ. Oregon State law dictates that a dentist may not practice dentistry in the state without a license in good standing issued by the Oregon Board of Dentistry. As of October 17, 2021, a public database showed that ADJAJ's dental license remained suspended.

7. The Small Business Administration (“SBA”) Office of Inspector General has linked 44 fraudulent applications used for COVID-relief loans and grants funded or guaranteed by the SBA to ADJAJ with ADJAJ often using fictional businesses and others’ identities without permission. Investigators linked these applications to ADJAJ by one or all of the following factors: ADJAJ’s name, ADJAJ’s email address, or the IP address 71.237.252.127 registered to ADJAJ’s business. All the applications were submitted after the dentistry board suspended ADJAJ’s dentistry license, which left ADJAJ effectively unemployed. Those applications solicited a total of \$131,799,794.00 in SBA funds or guarantees and yielded at least \$11,427,795.00 in criminal proceeds.

8. On March 31, 2021, proceeds of SBA Paycheck Protection Program (“PPP”) loan number 78766986-04 (“LOAN 1”) in the amount of \$1,310,707.00 were deposited into Bank of America business checking account number 485011693034 (“BANK ACCOUNT 1”) in the name of Salwan Adjaj, DMD, PC, for the benefit of Adult Identity-Theft Victim #1 (“AV-1”). ADJAJ is the sole signor on BANK ACCOUNT 1.

9. On March 31, 2021, three additional SBA PPP loans made for the benefit of identity theft victims were deposited into BANK ACCOUNT 1.

- SBA PPP loan number 78969186-06 (“LOAN 2”) in the amount of \$993,755.00 made for the benefit of AV-2;
- SBA PPP loan number 87568886-02 (“LOAN 3”) in the amount of \$309,847.00 made for the benefit of AV-3; and
- SBA PPP loan number 77411386-03 (“LOAN 4”) in the amount of \$291,255.00 made for the benefit of AV-4.

The total deposits of SBA PPP loans obtained using stolen identities into BANK ACCOUNT 1 were \$2,905,564.00. The balance prior to the first deposit of loan proceeds was \$52,099.09, and only \$14,027 of non-loan funds were deposited into the account during the time of the criminal activity.

10. The applications for LOANS 1-4 were submitted to the SBA's servers, and thence to the lender for all four loans, Amur Equipment Finance in Grand Island, Nebraska, from the internet protocol ("IP") address 71.237.252.127.

11. Comcast records show that IP address 71.237.252.127 was registered to ADJAJ at his business location in Clackamas, Oregon.

12. AV-1, who is ADJAJ's elderly relative, was named as the putative applicant for LOAN 1. AV-1 was listed as the owner of a fictional real estate company, with the same residential address as ADJAJ. The supplemental documents submitted with the LOAN 1 application included forged IRS documents and bank statements.

13. On October 18, 2021, I conducted an interview of AV-1 at his home. AV-1 does not live with ADJAJ, is retired, and does not own a business of any kind. He denied having any idea why his name ended up on an SBA loan application. AV-1 stated that ADJAJ would have had access to his personal information when ADJAJ helped him set up his Social Security benefits.

14. BANK ACCOUNT 1 was partially depleted via transfers between March 16, 2021, and April 19, 2021, to two separate entities:

(a) Coinbase Global, Inc ("COINBASE", a cryptocurrency exchange platform) totaling \$597,275.00; and

(b) Quantalytics Holdings, LLC (“QUANTALYTICS”, a platform specializing in the use of artificial intelligence to trade in stocks, exchange traded funds, and cryptocurrencies) totaling \$300,000.00.

More than \$1,500,000 was transferred out of the account to unknown sources or for living/personal expenses.

15. On November 18, 2021, the remaining balance of BANK ACCOUNT 1 - \$6,034.95 - was seized pursuant to a federal seizure warrant signed by Magistrate Judge Jolie Russo, and the account was effectively closed.

16. In April 2021, ADJAJ opened three accounts with JP Morgan Chase:

- business checking account 717776295 in the name of Salwan Adjaj, DMD, PC;
- personal checking account number 719673953 in the name of Salwan Adjaj; and
- personal savings account number 717776205 in the name of Salwan Adjaj.

Because these three accounts received very little in deposits not attributed to this case, and because the fraudulent loan proceeds detailed below were rapidly transferred back and forth between the three accounts on nearly a daily basis, for the purposes of this affidavit they will be collectively known as “the JPM CHASE ACCOUNTS.”

17. On May 3, 2021, the proceeds of SBA PPP loan number 71507888-04 (“LOAN 5”) in the amount of \$19,000.00, made for the benefit of AV-5, were deposited into the JPM CHASE ACCOUNTS.

18. On May 17, 2021, the proceeds of SBA Restaurant Revitalization Fund (“RRF”) grant number 11100090-03 (“GRANT 1”) in the amount of \$2,660,198.00 were deposited into the JPM CHASE ACCOUNTS - also made for the benefit of AV-5.

19. GRANT 1 was made for the benefit of a purported catering business. This business was putatively owned and operated by AV-5, a Florida resident. Application documents submitted for GRANT 1 list personal identifiers associated with AV-5, except for a phone number and bank account belonging to ADJAJ. Neither ADJAJ nor AV-5 has any apparent involvement in the food-services industry.

20. On July 21, 2021, the proceeds of SBA Economic Injury Disaster Loan (“EIDL”) number 81151082-10 (“LOAN 6”) in the amount of \$350,000.00 were deposited into the JPM CHASE ACCOUNTS made for the benefit of ADJAJ’s dental practice, Creekside Endodontics. This was once a legitimate business, however after ADJAJ’s dental license was suspended in August 2020, it ceased operations at that time. The application for LOAN 6 claimed the business had four employees, when in reality it had none.

21. The JPM CHASE ACCOUNTS were largely depleted via transfers between May 18, 2021 and October 5, 2021 to COINBASE; Webull Financial, LLC (“WEBULL”, a trading platform for stocks, exchange traded funds, options, and cryptocurrencies); Robinhood Markets, Inc (“ROBINHOOD”, a trading platform for stocks, exchange traded funds, and cryptocurrencies); TD Ameritrade Holding Corporation (“TD AMERITRADE”, a trading platform for stocks, exchange traded funds, options, mutual funds, and cryptocurrencies); Interactive Brokers, LLC (“INTERACTIVE BROKERS”, a trading platform for stocks, exchange traded funds, options, mutual funds, and bonds); Voyager Digital, LLC (“VOYAGER”, a platform for cryptocurrency trading); and QUANTALYTICS.

22. During the above-described timeframe, the JPM CHASE ACCOUNTS sent a total of \$1,105,000.00 to COINBASE, \$750,000.00 to WEBULL, \$790,000.00 to ROBINHOOD, \$200,000.00 to TD AMERITRADE, \$164,900.00 to VOYAGER, \$150,000.00

to INTERACTIVE BROKERS, and \$200,000.00 to QUANTALYTICS. The JPM CHASE ACCOUNTS also received incoming transfers from those institutions during the same time, totaling \$814,559.38.

23. On October 27, 2021, the remaining balance of the JPM CHASE ACCOUNTS in the amount of \$270,786.61 was seized pursuant to a federal seizure warrant signed by Magistrate Judge Stacie Beckerman, and the accounts were effectively closed.

24. On April 22, 2021, ADJAJ opened US Bank business checking account 15369964111 ("BANK ACCOUNT 2") titled in his business name, Salwan Adjaj, DMD, PC. Prior to May 13, 2021, the balance of BANK ACCOUNT 2 was \$447.00

25. On May 13, 2021, the proceeds of SBA RRF grant number 79132989-07 ("GRANT 2") in the amount of \$1,685,677.00 were deposited into BANK ACCOUNT 2. GRANT 2 was made for the benefit of a purported catering business owned and operated by AV-6, a Florida resident like AV-5. Application documents submitted for GRANT 2 list personal identifiers associated with AV-6, except for a phone number and the beneficiary account number, BANK ACCOUNT 2. AV-6 has no apparent involvement in the food-services industry.

26. BANK ACCOUNT 2 was largely depleted via transfers between May 14, 2021, and August 11, 2021, to COINBASE, WEBULL, ROBINHOOD, and TD AMERITRADE.

27. During the above-described timeframe, BANK ACCOUNT 2 sent a total of \$676,509.00 to COINBASE; \$350,000.00 to WEBULL; \$352,100.00 to ROBINHOOD; and \$250,000.00 to TD AMERITRADE. There was also a total of \$84,451.73 in incoming transfers from TD AMERITRADE and VOYAGER during that time.

28. On October 27, 2021, the remaining balance of BANK ACCOUNT 2 in the amount of \$83,451.93 was seized pursuant to a federal seizure warrant signed by Magistrate Judge Stacie Beckerman, and the account was effectively closed.

29. ADJAJ opened an account with COINBASE on March 31, 2018, however he did not create any wallets or purchase any cryptocurrency on the platform until March 6, 2021. Between March 6, 2021, and September 25, 2021, ADJAJ purchased 44.83598103 Bitcoin (“BTC”) worth approximately \$1,725,822.10; 54.94792714 Ethereum (“ETH”) worth approximately \$147,485.73; and 139,270.4469 Cardano (“ADA”) worth approximately \$146,707.49. Cryptocurrency value is based on a January 31, 2022 market valuation.

30. The sole source of funding for the COINBASE account and cryptocurrency purchases described above were BANK ACCOUNT 1, BANK ACCOUNT 2, and the JPM CHASE ACCOUNTS.

31. The COINBASE account was depleted via a series of cryptocurrency transfers to wallets not held with COINBASE, up until it reached a zero balance on October 19, 2021. Many of these transfers were small and varied, but the vast majority of the BTC was sent to one address. Approximately 40.02654753 BTC of the total 44.83598103 BTC purchased in COINBASE was transferred to CRYPTO WALLET 1, which has a zero balance as of January 31, 2022.

32. Between August 1, 2021, and September 25, 2021, approximately 39.7590863 BTC were sent from CRYPTO WALLET 1 to address CRYPTO WALLET 2. CRYPTO WALLET 2 has recorded over 139,649 transactions and currently has a balance of 48,864.21344345 BTC, worth approximately \$109,518,577.03 as of January 31, 2022. The

number of transactions and the current balance indicate that this is likely an operational wallet used by a brokerage or trading platform.

33. Open-source research associates CRYPTO WALLET 2 with Voyager. Also, an analysis of the BTC block chain by an investigative analyst associates the address of CRYPTO WALLET 2 with VOYAGER as well.

34. All the ADA cryptocurrency purchased in COINBASE was transferred to CRYPTO WALLET 3, which through open-source research, has also been associated with VOYAGER.

35. ADJAJ admitted to having an account with VOYAGER through his attorney, though he said that the account contains a mix of personal and SBA derived proceeds related to this investigation. Based on these transfers, the association of the destination wallets with VOYAGER, and ADJAJ's admission, I believe ADJAJ's VOYAGER account contains proceeds of the criminal activity.

36. On May 15, 2021, ADJAJ opened an account with WEBULL. The WEBULL account was funded entirely by transfers from the JPM CHASE ACCOUNTS and BANK ACCOUNT 2. These transfers occurred from May 16, 2021, through October 20, 2021, in \$50,000.00 increments, totaling \$1,100,000.00.

37. As of January 24, 2022, WEBULL has confirmed that the remaining assets in ADJAJ's account have been frozen to include an estimated \$2,609.60 in cash, \$163,840.00 in equities, and \$563,454.00 worth in cryptocurrency (value as of February 1, 2022).

38. On January 20, 2021, ADJAJ opened account U5252159 with INTERACTIVE BROKERS. The account's only source of funding was by three transfers from BANK

ACCOUNT 1 and the JPM CHASE ACCOUNTS totaling \$250,000.00 between April 15, 2021, and May 17, 2021.

39. As of January 26, 2022, INTERACTIVE BROKERS has confirmed that the remaining assets in ADJAJ's account have been frozen to include 1,980 shares of Apple Inc (NASDAQ: AAPL) and 7,400 shares of Palantir Technologies Inc (NYSE: PLTR). The cash value of the INTERACTIVE BROKERS account, after repayment of margin loans on the account, is approximately \$209,938.00 as of January 26, 2022.

40. ADJAJ opened account number 8QA05304 with QUANTALYTICS on March 31, 2021.

41. QUANTALYTICS was funded by transfers from BANK ACCOUNT 1 and the JPM CHASE ACCOUNTS totaling \$500,000.00 from April 1, 2021, through July 23, 2021. The majority of these funds were withdrawn and a representative of QUANTALYTICS confirmed there is only about \$50,943.58 remaining as of December 6, 2021.

42. ADJAJ opened account 227829 ("TARGET ACCOUNT") with Unitus Community Credit Union ("UNITUS") on September 22, 2015, however there is little activity immediately prior to October 21, 2021, when the balance stood at \$5.01.

43. Between October 22, 2021 and November 15, 2021, there were seven deposits into the UNITUS account from the VOYAGER account totaling \$117,900.00. Between November 26, 2021 and December 1, 2021, there were two deposits into the UNITUS account from the QUANTALYTICS account totaling \$20,000.00. The total amount of deposits into the UNITUS account believed to be proceeds of illicit SBA loans and grants is \$137,900.00.

44. As of February 9, 2022, a bank investigator with UNITUS advised that ADJAJ's account is frozen with a current balance of \$120,243.49.

45. On December 30, 2021, assets remaining in ADJAJ's ROBINHOOD account totaling \$771,185.07, were seized pursuant to a federal seizure warrant signed by Magistrate Judge John Jelderks.

46. On December 23, 2021, assets remaining in ADJAJ's TD AMERITRADE account totaling \$79,990.43, were seized pursuant to a federal seizure warrant signed by Magistrate Judge Jolie Russo.

47. Between February 4, 2022 and February 8, 2022, the assets remaining in ADJAJ's WEBULL, INTERACTIVE BROKERS, VOYAGER, and QUANTALYTICS accounts were seized pursuant to a federal seizure warrant signed by Magistrate Judge Jolie Russo on February 4, 2022 (3:22-mc-00131 (A-D)). The total value of these seizures is not yet known but believed to be over \$1 million.

48. ADJAJ was arrested on October 15, 2021, pursuant to a warrant and criminal complaint signed by Magistrate Judge Youlee Yim You in U.S. District Court for the District of Oregon case number 3:21-MJ-00201. That complaint charged ADJAJ with Wire Fraud and Aggravated Identity Theft.

CONCLUSION

49. Based on the information contained in this affidavit and my investigation to date, there is probable cause to believe, and I do believe, that the assets described above constitute or are derived from proceeds traceable to a violation of Title 18, United States Code, Section 1343.

50. The assets described above are therefore subject to seizure pursuant to 18 U.S.C. § 981(b) and 21 U.S.C. § 853(f) and are forfeitable pursuant to 18 U.S.C. §§ 981(a)(1)(C), 984, and 28 U.S.C. § 2461.

51. By reason above, I respectfully request that the Court issue a seizure warrant for:

- Funds up to \$137,900.00 U.S. currency contained in Unitus Community Credit Union account number 227829, belonging to Salwan Adjaj.

52. Furthermore, I submit that an order under 21 U.S.C. § 853(e) may not be sufficient to assure the availability of the property for forfeiture because funds can be transferred quickly between accounts or otherwise depleted and render the forfeiture property unavailable.

53. This affidavit has been reviewed by Assistant United States Attorney Katherine C. de Villiers, who has advised me that, in her opinion, there is probable cause to seize the assets from TARGET ACCOUNT as identified above.

By Telephone

MATTHEW VOLLANS
Special Agent
U.S. Secret Service

Sworn in accordance with the requirements of Fed. R. Crim. P. 4.1 by telephone at 3:48 p.m. on February 10, 2022.



HONORABLE STACIE F. BECKERMAN
United States Magistrate Judge